

Name:

Date:

Class:

Financial Goals

Skill:

- Analysis (AN)

Time on Task:

- 30–40 minutes

Goal/Purpose:

- The goal of this activity is to determine your personal financial goals.

In life, it is important to plan ahead for your personal financial goals, and there is never a better time to start planning your financial goals than today. In Figure 18-2 there is a list of six common personal financial goals used by entrepreneurs when they exit their businesses. Even though you are not at that stage of your life, it is important to begin thinking about your financial goals so you can plan now to be able to achieve them. Answer each of the following prompts and submit your work according to the method requested by your instructor. This information may be reported to the class according to your instructor's guidelines, so be sure to provide enough information to facilitate a discussion.

1. Will you try to build wealth? Will you try to accumulate assets and investments, such as real estate or stocks, to achieve financial independence and create a legacy of wealth that can be passed to your family? Explain your answer.

Answer:

2. Will you try to launch a business by investing your personal assets? Or after taking this course have you decided that being an entrepreneur is not for you?

Answer:

3. How will you manage the amount of money spent on living expenses, recreation, travel, and other discretionary spending choices after you exit your business?

Answer:

4. Will you establish trusts or donate money to support causes you care about?

Answer:

5. How will you handle your debts, such as credit cards, loans, or mortgages? Will you make it a priority to pay your debts when they are due? Explain.

Answer:

6. When will you start a retirement plan? Specify when you plan to start (or when you should start) making a plan for retirement. Use the SMART goal model in your answer.

Answer: